

ABSTRACT OF THE DISCLOSURE

5 An apparatus and process for conducting auctions, specifically municipal
bond auctions, over electronic networks, particularly the Internet, is disclosed. The auctioneer
maintains a web site from which information about bonds to be auctioned can be obtained. A
user participates in the auction by accessing the web site via a conventional Internet browser
and is led through a sequence of screens that perform the functions of verifying the user's
identity, assisting the user in preparing a bid, verifying that the bid conforms to the rules of
10 the auction, displaying to the user during the course of the auction selected bid information
regarding bids received and informing the bidder how much time remains in the auction. The
user may be given the option of confirming the accuracy of his bid before submitting the bid.
The auctioneer is able to review bidding history, determine the winner and notify the winner
over the network, and display selected auction results to bidders and observers over the
15 network.